

**TID 83 – Broadway & Michigan**  
**Periodic Report**  
**12/31/17**

**District Created: 2015**

**Authorized expenditure (excluding interest): \$2,972,500**

**Authorizing resolution(s): #150184, #150914**

**Projected TID cost recovery: 2029 (levy year)**

**Maximum legal life: 2042**

**Base property value: \$5,774,200**

**Completion Status: Ongoing**

**Project description**

The Broadway and Michigan TID was approved in 2015 to fund a \$900,000 developer-financed grant to assist in the renovation of the Mackie Building with 25 apartments on the upper floors and a restored façade and clock tower.

Later in 2015, the TID was amended to include \$1,685,000 in streetscaping/paving funds for Broadway, Clybourn, Water and Michigan Streets, as well as \$250,000 for traffic signal work and enhanced lighting under I-794, to help implement the Broadway Connection catalytic project from the 2010 Downtown Plan.

Work began on the Mackie Building in the spring of 2016 and apartments were occupied in early 2017. In addition, the Button Block building, which was converted to 94-room Homewood Suites hotel, opened in the fall of 2017.

Incremental Value:

Year	Incremental Value	Increase
2017	\$ 4,896,900	47%
2016	\$ 3,337,400	

**Expenditures - Life to Date (as of 12/31/17)**

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 137,500	\$ 25,000	\$ -	\$ 150	\$ 24,850
Public Infrastructure	850,000	850,000	716,000	28,382	105,618
Buildings	1,085,000	1,085,000	1,000	384,000	700,000
Grant to Developer	900,000	98,273	-	90,773	7,500
Total	\$ 2,972,500	\$ 2,058,273	\$ 717,000	\$ 503,305	\$ 837,968

**Financing Costs – Interest Paid through 12/31/2017: \$22,264**

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**Revenue/Value Performance (as of 12/31/2017)**

	<b>Projected</b>	<b>Actual</b>
Property value	\$ 13,050,000	\$ 10,671,100
Incremental value	\$ 9,458,000	\$ 4,896,900
Incremental taxes	\$ 275,736	\$ 242,867
State aid	*	\$ 8,380

\* Not projected.

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.